

Message Text

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PAGE 01 TOKYO 00008 020543Z

20

ACTION EB-11

INFO OCT-01 AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSC-01 ISO-00

AID-20 CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 TRSE-00

XMB-07 OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01

NSC-10 IO-14 DRC-01 PRS-01 PA-04 USIA-15 L-03 CEA-02

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R 020405Z JAN 74

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 9006

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PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, JA, IMF

SUBJECT: NEW JAPANESE PROPOSALS ON MONETARY REFORM

SUMMARY: FOLLOWING IS FRONT PAGE REPORT IN ENGLISH LANGUAGE MAINICHI DAILY NEWS, JAN. 1, 1974 HEADLINED "JAPAN TO CALL FOR RETURN TO FIXED RATES". FINATT WILL SEEK CLARIFICATION AND REPORT MOF COMMENTS AS SOON AS NEW YEAR'S HOLIDAY PERIOD HAS ENDED.

1. FULL TEXT OF ARTICLE FOLLOWS: "JAPAN WILL MAKE A FRESH PROPOSAL FOR AN EARLY RETURN TO FIXED EXCHANGE RATES AT THE NEXT MEETING OF THE INTERNATIONAL MONETARY FUND'S (IMF) COMMITTEE OF 20 FINANCE MINISTERS TO BE HELD IN ROME JANUARY 17/18. IT WILL ALSO INTRODUCE A NEW PROPOSAL ON FIXING THE VALUE OF SPECIAL DRAWING RIGHTS, A RESERVE UNIT CREATED BY THE IMF TO MEET THE WORLD'S LIQUIDITY NEEDS, TO BRING THE COMMITTEE TO AN EARLY CONCLUSION ON THE MATTER. THE MEETING WILL DISCUSS, FOLLOWING IMF'S LAST GENERAL MEETING HELD IN NAIROBI LAST SEPTEMBER, DETAILS UNCLASSIFIED

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OF THE PROPOSED NEW MONETARY SYSTEM, VALUE OF THE "PAPER

GOLD" AND STRUCTURAL REFORM OF THE IMF. THE NEW JAPANESE
PROPOSAL ON FIXING THE VALUE OF SPECIAL DRAWING RIGHTS,
WHICH IS YET TO BE FINALIZED, WILL BE MADE BY FINANCE
MINISTER TAKEO FUKUDA AT THE ROME MEETING."
SHOESMITH

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 02 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Date: 01 JAN 1960
Disposition Event:
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30 JUN 2005

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Secure: OPEN
Status: NATIVE
Subject: NEW JAPANESE PROPOSALS ON MONETARY REFORM SUMMARY: FOLLOWING IS FRONT PAGE REPORT IN ENGLISH
TAGS: EFIN, JA, IMF
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005